TRENDS IN MUTUAL FUND ACTIVITY

MAY 1981

Investment Company Institute
Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	MAY'81	APR'81	MAY'80
TOTAL SALES OF SHARES (1)	$ 927.9	$ 948.6	$ 703.7
NEW SALES	$ 769.3	$ 781.2	$ 620.9
REINVESTED DIVIDENDS	$ 158.6	$ 167.4	$ 112.8
SALES DUE TO EXCHANGES (1)	$ 564.6	$ 441.5	$ 371.7
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	37.8%	31.8%	32.2%
REDEMPTIONS OF SHARES	$ 637.3	$ 736.9	$ 485.4
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 5,441.3	$ 5,098.6R	$ 5,381.9
TOTAL NET ASSETS	$ 60,066.8	$ 58,531.1R	$ 49,593.7
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	15.0%	15.4%	10.7%
LIQUID ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	9.0%	8.5%	10.4%
PURCHASES OF COMMON STOCK	$ 1,704.7	$ 2,077.1	$ 1,170.8
SALES OF COMMON STOCK	$ 1,843.7	$ 2,311.9	$ 1,502.1
PURCHASES OF OTHER SECURITIES	$ 1,294.1	$ 1,176.7	$ 1,732.1
SALES OF OTHER SECURITIES	$ 917.4	$ 899.6	$ 932.6
NUMBER OF FUNDS	474	472	454

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
(A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS. (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP. (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS. (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	MAY' 81	APR' 81	MAY' 80	MAY' 81	APR' 81	MAY' 80	MAY' 81	APR' 81	MAY' 80
TOTALS FOR ICI REPORTERS	$ 928	$ 949	$ 784	$ 769	$ 781	$ 671	$ 637	$ 737	$ 405
METHOD OF DISTRIBUTION:									
BROKER-DEALER	580	522	400	486	434	343	343	375	229
DIRECT SELLING	101	112	89	67	82	60	100	105	82
NO-LOAD	247	314	294	216	265	267	182	251	164
OTHER **	0	1	0	0	0	0	12	6	10
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	180	187	69	163	182	67	110	115	52
GROWTH	199	204	116	174	179	108	154	213	140
GROWTH & INCOME	238	234	139	206	170	109	152	156	132
BALANCED	7	5	7	1	3	3	35	41	33
INCOME	62	57	69	43	39	53	50	61	38
CORPORATE BOND	99	107	214	58	70	178	75	70	48
LONG-TERM MUNICIPAL BOND	130	143	159	117	129	146	52	71	37
OPTION/INCOME	14	13	11	7	10	7	9	10	5

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 2A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	MAY'81	APR'81	MAY'80	MAY'81	APR'81	MAY'80
TOTALS FOR ICI REPORTERS	$ 569.6	$ 441.5	$ 371.7	$ 502.1	$ 729.5	$ 278.1
METHOD OF DISTRIBUTION:						
BROKER-DEALER	307.8	243.6	157.5	243.5	422.8	110.6
DIRECT SELLING	27.2	30.2	45.2	45.0	40.0	29.3
NO-LOAD	229.6	167.8	168.9	213.5	266.6	138.3
OTHER	.0	.0	.0	.0	.0	.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	88.2	93.6	27.2	95.6	84.3	35.0
GROWTH	172.7	130.8	58.9	160.8	179.5	72.6
GROWTH & INCOME	192.4	147.7	89.6	108.7	320.5	82.6
BALANCED	.2	.2	1.3	12.1	12.4	7.7
INCOME	15.5	5.0	33.4	28.6	23.9	15.8
CORPORATE BOND	35.4	21.7	81.2	44.9	42.8	24.1
LONG-TERM MUNICIPAL BOND	59.9	42.2	79.6	50.3	64.7	39.6
OPTION/INCOME	.3	.5	.5	1.1	1.2	.7

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	MAY'81	APR'81	MAY'80	MAY'81	APR'81	MAY'80	MAY'81	APR'81	MAY'80
TOTALS FOR ICI REPORTERS	$60,066.8	$58,531.1	$49,593.7	$ 5,441.3	$ 5,098.6	$ 5,301.9	9.1%	8.7%	10.7%
METHOD OF DISTRIBUTION:									
BROKER-DEALER	33,004.5	32,258.3	26,750.1	2,883.9	2,522.7	2,723.7	8.7%	7.8%	10.2%
DIRECT SELLING	9,246.2	8,996.9	8,395.9	1,072.7	1,046.0	1,051.5	11.6	11.6	12.5
NO-LOAD	16,225.8	15,717.2	13,142.8	1,417.5	1,484.7	1,469.1	8.7	9.4	11.2
OTHER ***	1,590.3	1,558.7	1,304.9	67.1	45.2	57.6	4.2	2.9	4.4
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	5,422.9	4,930.2	3,017.6	525.0	567.9	505.0	9.7%	11.5%	16.7%
GROWTH	17,245.6	16,877.5	13,006.1	1,603.5	1,503.0	1,368.9	9.3	8.9	10.5
GROWTH & INCOME	20,007.4	19,593.8	16,577.7	1,764.3	1,480.4	1,582.1	8.8	7.6	9.5
BALANCED	3,153.8	3,154.5	3,313.0	217.7	244.4	270.3	6.9	7.7	8.2
INCOME	4,779.0	4,696.5	4,356.9	386.7	341.9	463.1	8.1	7.3	10.6
CORPORATE BOND	5,625.6	5,548.6	5,570.9	584.0	534.2	799.6	10.4	9.6	14.4
LONG-TERM MUNICIPAL BOND	3,267.2	3,160.1	3,273.5	308.1	396.4	262.1	9.4	12.5	8.0
OPTION/INCOME	565.3	570.2	478.1	51.9	30.3	50.8	9.2	5.3	10.6

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	MAY'81	APR'81	MAY'80	MAY'81	APR'81	MAY'80	MAY'81	APR'81	MAY'80
TOTALS FOR ICI REPORTERS **	1,704.7	2,077.1	1,170.0	1,843.7	2,311.9	1,502.1	$ 132.0	$ 234.0	$ 331.5
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	367.9	472.6	243.2	332.1	323.0	178.0	35.9	149.6	65.2
GROWTH	710.1	855.0	439.0	736.9	912.0	460.0	-26.8	-57.0	-21.0
GROWTH & INCOME	424.7	531.9	306.7	501.6	714.0	629.7	-76.9	-182.1	323.0
BALANCED	42.3	78.6	56.3	60.1	133.4	75.1	-17.8	-54.9	-18.8
INCOME	76.6	75.6	80.9	101.7	162.7	110.5	-25.1	-87.1	-29.6
CORPORATE BOND	46.6	5.8	18.2	63.6	9.0	15.2	-17.0	-3.2	3.0
LONG-TERM MUNICIPAL BOND	.0	.0	.0	.0	.0	.0	.0	.0	.0
OPTION/INCOME	36.6	57.6	26.5	47.7	57.8	33.6	-11.2	-.2	-7.1

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	MAY'81	APR'81	MAY'80	MAY'81	APR'81	MAY'80	MAY'81	APR'81	MAY'80
TOTALS FOR ICI REPORTERS **	1,294.1	1,176.7	1,732.1	917.4	899.6	932.6	$ 376.8	$ 277.1	$ 799.4
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	86.2	24.6	7.5	15.0	23.0	6.3	71.1	1.6	1.3
GROWTH	55.8	36.1	22.0	14.7	14.3	44.1	41.1	21.8	-22.1
GROWTH & INCOME	126.7	152.5	113.1	53.2	37.0	114.1	73.5	115.5	-.9
BALANCED	51.7	51.1	71.1	36.0	39.6	84.9	15.7	11.5	-13.9
INCOME	284.1	210.3	264.4	282.7	155.1	160.6	1.3	55.2	103.8
CORPORATE BOND	337.1	407.5	890.0	346.8	408.5	414.8	-9.7	-1.0	475.2
LONG-TERM MUNICIPAL BOND	432.6	294.5	363.1	248.8	222.1	105.7	183.8	72.4	257.4
OPTION/INCOME	.0	.0	.8	.0	.0	2.2	.0	.0	-1.4

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY ACCOUNT FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	MAY'81	APR'81	MAY'80
CHANGE IN NET ASSETS DURING THE MONTH	$ 227.3	$ 244.3	$ 235.4
TOTAL NET ASSETS	3,103.2	2,876.0	945.5
TOTAL SALES	860.7	1,051.0	391.2
REGULAR SALES OF SHARES	854.7	1,044.6	390.1
REINVESTMENT OF INVESTMENT INCOME	6.2	6.4	1.1
TOTAL REDEMPTIONS	644.9	857.2	161.7
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	16.9	36.9	10.5
REDEMPTIONS DUE TO EXCHANGES	13.7	11.6	7.4

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

INVESTMENT COMPANY INSTITUTE
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TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	MAY 81	APR 81	MAY 80
CHANGE IN NET ASSETS DURING THE MONTH	$ - 479.5	$ 6,848.6	$ 9,284.7
TOTAL NET ASSETS (1) (AT MONTH END)	117,913.5	118,393.0R	70,013.3
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	9,425.2	10,283.1	4,803.0
OTHER TREASURY SECURITIES	1,186.8	907.5R	1,843.8
OTHER U.S. SECURITIES	6,288.3	6,054.2R	4,231.3
REPURCHASE AGREEMENTS	6,705.0	6,980.6	3,374.0
COMMERCIAL BANK CD (2)	28,960.7	28,201.1	14,321.8
OTHER DOMESTIC CD (3)	2,010.3	1,420.3	989.0
EURODOLLAR CD (4)	12,741.1	12,561.0R	6,350.9
COMMERCIAL PAPER	39,245.3	39,917.2R	24,349.5
BANKERS' ACCEPTANCES	9,694.9	11,058.0R	8,286.4
CASH RESERVES	780.1	659.2R	437.7
OTHER	1,735.9	1,669.2	1,025.9
AVERAGE MATURITY OF PORTFOLIO(5) (NUMBER OF DAYS)	26	30	38
NUMBER OF ACCOUNTS OUTSTANDING	7,098,153	6,688,481R	3,624,377
NUMBER OF FUNDS	117	116	115

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S & L S AND AMERICAN BRANCHES OF FOREIGN BANKS

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE-DAY PAPER

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE

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TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	MAY 81	APR 81	MAY 80
TOTAL SALES	$ 29,283.1	$ 35,806.1R	$ 22,929.6
REGULAR SALES OF SHARES	28,106.5	34,713.9R	22,301.5
REINVESTMENT OF INVESTMENT INCOME	1,176.6	1,092.2	628.0
TOTAL REDEMPTIONS	$ 29,687.5	$ 29,587.4R	$ 13,243.7
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 469.9	$ 719.5R	$ 255.2
REDEMPTIONS DUE TO EXCHANGES	$ 550.1	$ 485.4R	$ 385.6